The average zonal price dropped by 46 percent for SP15 to $29.69/MWh down from $54.76/MWh and dropped by 19 percent for NP15 to $28.55/MWh down from $35.46/MWh. Despite high generation outage levels that ranged between 10,000 MW and 10,700 MW, the lower average zonal prices could have resulted from:

- Reduced hours of congestion on Path 26 in the north-to-south direction. Although congestion persisted on Wednesday, NP15 and SP15 experienced only 2 hours of split zonal prices between 5 a.m. and 6 p.m.
- Moderate weather conditions. Temperatures increased across California between 2 and 9 degrees and ranged in the mid-60s.
- Lower natural gas price. The average natural gas price decreased by less than 1 percent to $5.26/MMBtu down from $5.28/MMBtu on Tuesday.

The price spike of $58.40/MWh at 10 p.m. could have occurred as a result of the winter peak load (evening hours) that concurs with the periods which generators with long-tem contracts typically ramp down. To balance the loads with resources in the real-time sometimes requires acceptance of all bids that could imply higher priced bids as well.

In an effort to mitigate intra-zonal congestion, the CAISO requested decremental energy bids for Victorville-Lugo between 8 a.m. and 5 pm.

### Figure 1 - SP15 & NP15 7-Day Rolling Average Prices
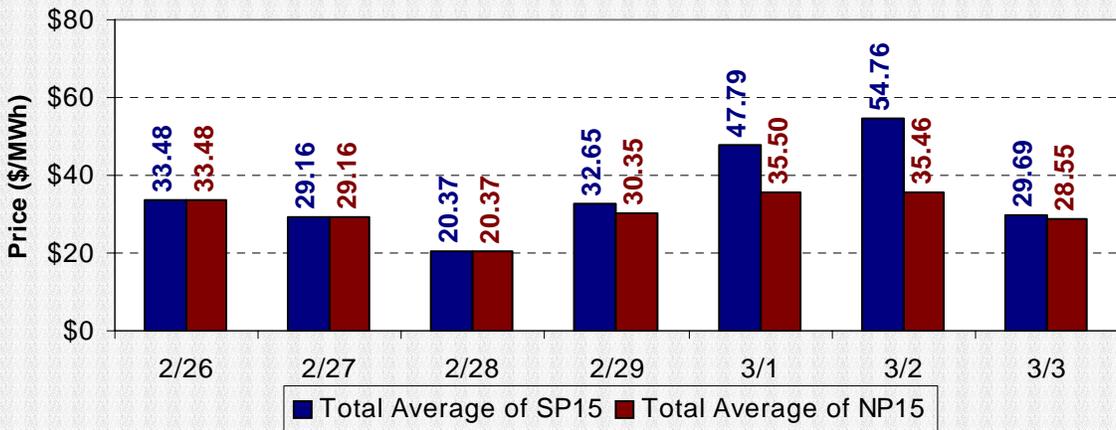
Figure 2 - Hourly Zonal Price and Volume
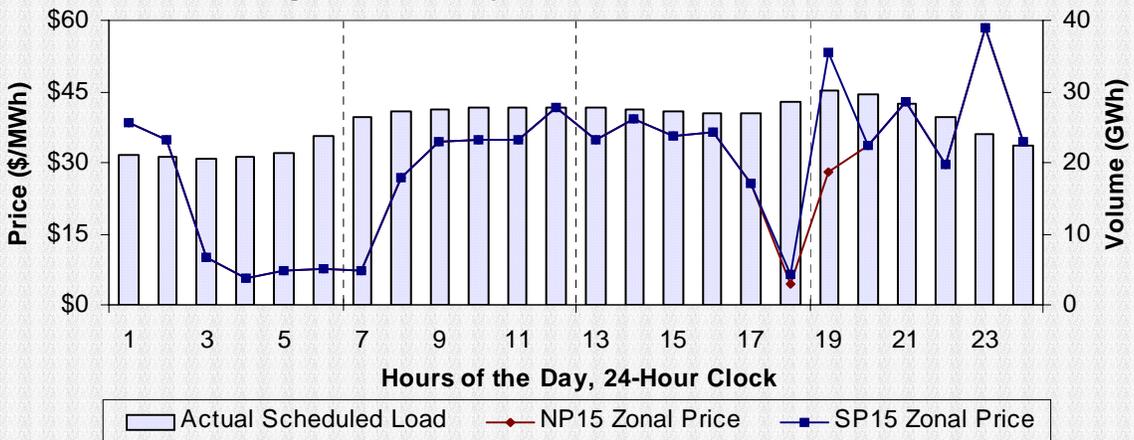
Figure 3 - On-Peak Average Price by Market Area

Electricity Price ($/MWh)

Market Area	Price
SP15	$33.92
4 Corners	$46.25
PV	$46.38
NP15	$32.11
COB	$44.04
Mid-C	$42.54

Southern California & Neighboring Borders

Northern California & Neighboring Borders
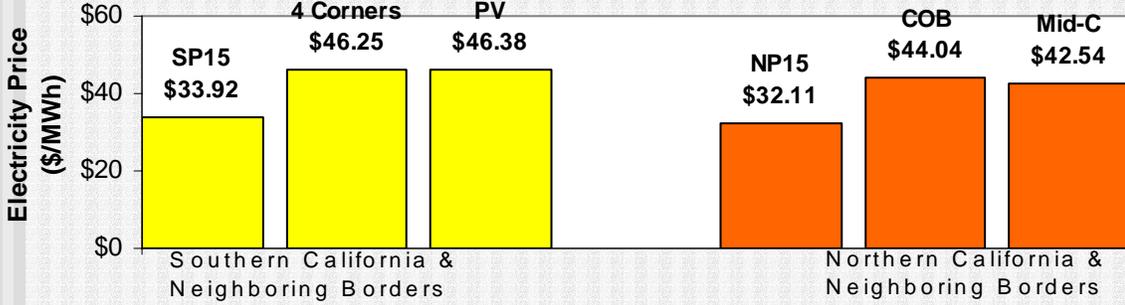
Figure 4a - Seven Day Snapshot of NP15

Price ($/MWh)

Date	Maximum	Average	Minimum
2/26	54.14	33.48	12.86
2/27	53.10	29.16	4.20
2/28	36.84	20.37	4.01
3/1	52.66	30.35	13.62
3/2	64.07	35.50	10.01
3/2	76.07	35.46	10.00
3/3	58.40	28.55	4.54
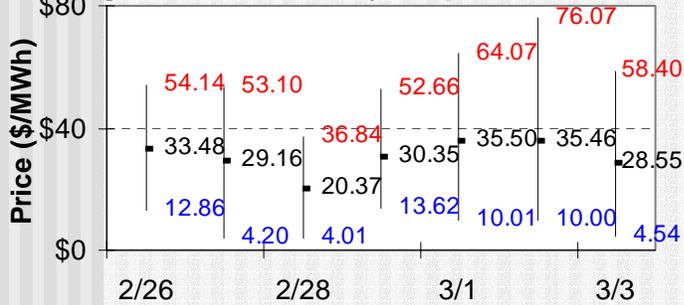
Figure 4b - Seven Day Snapshot of SP15

Price ($/MWh)

Maximum
Average
Minimum

Date	Maximum	Average	Minimum
2/26	54.14	33.48	12.86
2/27	53.10	29.16	4.20
2/28	36.84	20.37	4.01
3/1	65.98	32.65	13.62
3/1	99.64	47.79	20.68
3/3	123.29	54.76	20.73
3/3	58.40	29.69	5.73
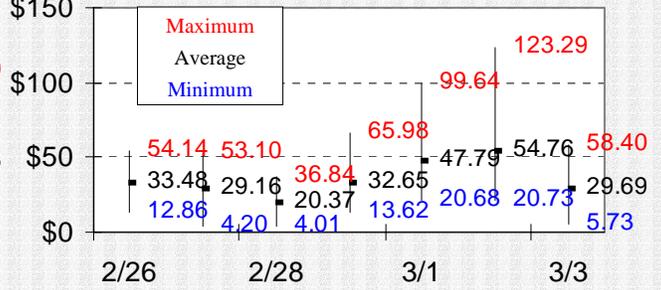
Figure 5 - Temperatures Across California

Degree (F)

Los Angeles — San Diego — San Francisco — Northern California
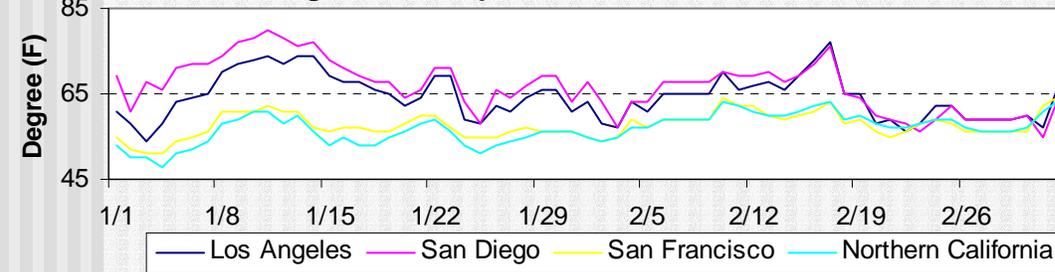
Region	Temp (F)	Degree Change
Los Angeles	66	9
San Diego	63	8
San Francisco	64	2
Northern CA	63	2

Figure 6 - Average Natural Gas Price

Price ($/MMBtu)

Average Natural Gas Price
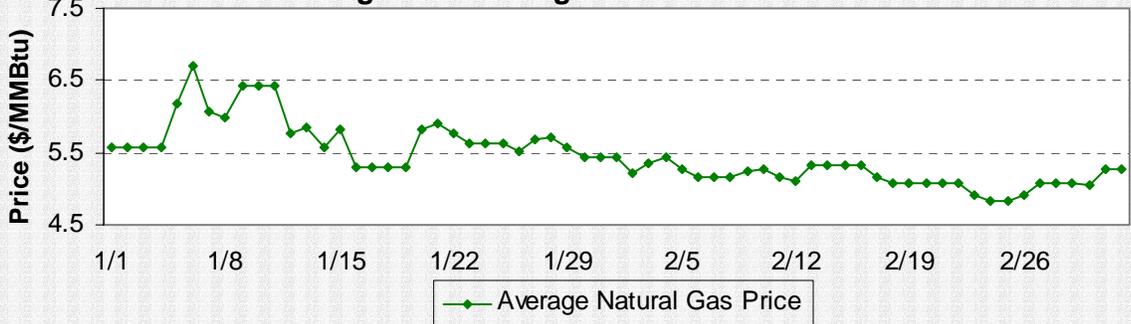
Figure 7 - Average Daily Zonal Price & Total Actual Load

Price ($/MWh) — Volume (GWh)

Daily Total Actual Load — NP15 Zonal Average Price — SP15 Zonal Average Price